

Iowa Petroleum Update

June 18, 2004

Propane

As of June 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.03/gallon, \$0.01 higher than the previous month and 10 percent above the retail price of propane at this time last year. (DNR survey)

As of June 11, 2004, **Midwest propane inventory** was at 16.2 million barrels, 0.8 million barrels (4.9 percent) higher than last week and 34.7 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By June 11, 2004, **U.S. propane inventory** stood at 40 million barrels, 2.0 million barrels (5.2 percent) higher than last week and 0.6 percent higher than the same week last year. U.S. propane inventories are at the lower limit of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on June 15, 2004, indicated that heating oil was at \$1.32/gallon, \$0.02 lower than the previous month and 23.4 percent higher than the price of heating oil at this time last year. (DNR survey)

The June 16, 2004, wholesale cost of heating oil was \$0.98/gallon, \$0.01 higher than last week and 32.2 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On June 11, 2004, **Midwest distillate inventory** was at 29 million barrels, 0.9 million barrels (3.2 percent) higher than last week and 4.9 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On June 11, 2004, total **U.S. distillate inventory** was 109.8 million barrels, 1.5 million barrels (1.4 percent) higher than last week. U.S. distillate inventory is 0.4 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of June 11, 2004, refiners utilized 96.4 percent of their 16.8 million barrels per day operating capacity, 0.40 percentage points higher than last week. (OPIS DOE Inventory Report)

Natural Gas

On June 16, 2004, natural gas was trading at \$6.36/MMBtu, \$0.16 higher than last week and 15.5 percent above the price of natural gas this time last year. (NYMEX Posting)

On June 11, 2004, U.S. natural gas stocks in storage totaled 1,760 Bcf, 94 Bcf (5.6 percent) higher than the previous week and 0.5 percent above the five-year average. (EIA Natural Gas Weekly)

The June 11, 2004, natural gas rotary rig count was 1,024, 1.6 percent higher than last week. The rig count is 12.5 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's June 15, 2004, Gas Monitors Survey, Iowans paid an average of \$1.86/gallon for self-serve regular unleaded gasoline, down \$0.10 from the previous month. A year ago, the average price was \$1.48. (DNR survey)

The June 15, 2004, Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.84/gallon, down \$0.10 from the previous month. A year ago, the average price was \$1.46. The latest data shows ethanol-blended gasoline represents 67.7 percent of all retail gasoline sold in Iowa. (DNR survey)

The June 14, 2004, **Midwest gasoline price** average was \$1.87/gallon for regular self-serve conventional unleaded gasoline, down \$0.10 from last week. A year ago, the average was \$1.51/gallon. (EIA This Week in Petroleum)

The June 14, 2004, **U.S. gasoline price** average was \$1.93/gallon for regular self-serve conventional unleaded gasoline, down \$0.05 from last week. A year ago, the average was \$1.48/gallon. (EIA This Week in Petroleum)

On June 11, 2004, **Midwest gasoline stocks** were at 50.5 million barrels, 0.5 million barrels (1.0 percent) lower than last week, and 3.4 percent below last year's stock for this week. (EIA This Week in Petroleum)

By June 11, 2004, total **U.S. motor gasoline stocks** were at 205.9 million barrels, 0.5 million barrels (0.2 percent) lower than the previous week and 1.5 percent lower than the level for the same week last year. Gasoline stocks are below the normal range for this time of year. (EIA This Week in Petroleum)

As of June 11, 2004, U.S. gasoline demand was at 9.2 million barrels per day, 3.8 percent higher than this time last year.

Diesel Fuel

The June 15, 2004, average price of self-serve diesel fuel in Iowa was \$1.72/gallon, down \$0.03 from the previous month. A year ago, the average price was \$1.45. (DNR Survey)

The June 14, 2004, average price of Midwest diesel fuel was \$1.66/gallon, \$0.02 lower than last week. A year ago, the average was \$1.41/gallon. (EIA This Week in Petroleum)

As of June 11, 2004, **Midwest diesel stocks** were at 20.5 million barrels, up 0.8 million barrels (4.1 percent) from last week, and 7.7 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On June 11, 2004, **U.S. diesel stocks** were at 69.3 million barrels, up 0.4 million barrels (0.6 percent) from the previous week and 5.1 percent lower than the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on June 16, 2004, at \$37.33/barrel, \$0.22 lower than the previous week. One year ago, crude oil was \$30.38/barrel. (NYMEX Posting)

On June 11, 2004, U.S. crude oil stocks totaled 302.9 million barrels, up 0.8 million barrels (0.3 percent) from the previous week and 5.1 percent above this time last year. Crude oil stocks are in the lower end of the average inventory range for this time of year. (EIA This Week in Petroleum)

Agricultural Update

As of June 13, 2004, corn and soybean plantings were complete and seedbed preparations and fertilizer applications were 100 percent complete. The agricultural update will return to the Iowa Petroleum Update once harvesting begins. (Iowa Agricultural Statistics Service Crop Progress Report)

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